

The variables: what the future of the financial centre depends on

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

Seven variables emerge from the analysis conducted in this book. The first is the geography of global wealth: cross-border wealth is growing faster in Asia and the Middle East than in Europe. Switzerland's share is declining in relative terms while rising in absolute value, as Chapter III of this Part showed with the Boston Consulting Group's data for 2025.¹ The second is Swiss regulation, whose density and proportionality are the subject of debate, with the federal bill on the capital requirements of the large bank, adopted on 22 April 2026, as the point of crystallisation.² The third is the relationship with the European Union, whose 2026 package will be put to the vote in 2027 or 2028 and from which financial services remain excluded.

The fourth variable is technology, with artificial intelligence, tokenisation and the new infrastructures, since the financial centres that master them will attract the flows. The fifth is compliance, that is to say the centre's capacity to avoid the scandals which, from Chiasso to the convictions of commodity traders, have punctuated its history and damaged its reputation. The sixth is commodity trading, whose continued presence in Geneva in the face of Dubai and Singapore depends on taxation, sanctions, financing and the energy transition. The seventh is human capital: the centre's ability to attract, train and retain skilled, multilingual professionals in a canton where housing is scarce and costs are high, and where the free movement of persons is politically contested.

These variables are not independent of one another. A rupture with the European Union would affect human capital. A major compliance scandal would affect regulation, while a loss of the commodity trading business would affect financing, advisory services and arbitration. The scenarios that follow combine the variables into plausible configurations, without exhausting the range of possibilities.

The variables

Variable	Trend observed in 2026	Principal uncertainty
Geography of wealth	growth outside Europe; Hong Kong level with Switzerland	pace of the shift towards Asia and the Gulf
Swiss regulation	densification; debate on proportionality	outcome of the bill on UBS's capital requirements
Relationship with the Union	package signed in 2026; financial services excluded	popular vote 2027–2028
Technology	cautious adoption; FINMA framework on AI	falling behind or catching up on infrastructure
Compliance	strengthened culture; commodity trading cases adjudicated	occurrence of a major scandal
Commodity trading	58 % of Swiss commodity trading in Geneva; pressure from Dubai	taxation, sanctions, energy transition
Human capital	38,000 jobs; 107,200 cross-border workers	free movement, housing, costs

1 Notes

1. Boston Consulting Group, press release of 27 May 2026, “Hong Kong Surpasses Switzerland as the World’s Largest Cross-Border Wealth Hub”, [bcg.com](#). ↩
2. Federal Council, press release of 22 April 2026 on the too-big-to-fail regulation, [admin.ch](#). ↩

For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.

Online version: helveticaregister.com/geneva-the-variables-what-the-future-of-the-financial-centre-depends-on